



General Assembly

January Session, 2003

Amendment

LCO No. 6560

SB0100006560SD0

Offered by:

SEN. GAFFEY, 13th Dist.

To: Subst. Senate Bill No. 1000

File No. 168

Cal. No. 128

"AN ACT CONCERNING INVESTMENT ADVISERS."

1 Strike everything after the enacting clause and substitute the
2 following in lieu thereof:

3 "Section 1. Section 36b-7 of the general statutes is repealed and the
4 following is substituted in lieu thereof (*Effective October 1, 2003*):

5 A broker-dealer, agent, investment adviser or investment adviser
6 agent may obtain an initial or renewal registration by filing with the
7 commissioner or other depository as the commissioner may by
8 regulation or order designate an application together with a consent to
9 service of process pursuant to subsection (g) of section 36b-33. The
10 application shall contain such information as the commissioner may
11 require. Notwithstanding the provisions of any regulation adopted by
12 the commissioner pursuant to chapter 672a, on and after October 1,
13 2004, the commissioner shall not approve (1) an application filed by an
14 investment adviser or an investment adviser agent for an initial
15 registration unless the applicant provides evidence in the application

16 that the applicant has taken and successfully passed the Uniform
17 Investment Adviser Law Examination, or (2) an application filed by an
18 investment adviser or an investment adviser agent for a renewal
19 registration unless the applicant either (A) provides such evidence in
20 the renewal application, or (B) provided such evidence in the
21 applicant's application for an initial registration or in a previous
22 renewal application.

23 Sec. 2. Section 36b-9 of the general statutes is repealed and the
24 following is substituted in lieu thereof (*Effective October 1, 2003*):

25 (a) The commissioner may require that each application for
26 registration of a broker-dealer, [or] investment adviser or investment
27 adviser agent be accompanied by a true and correct statement of
28 financial condition, in such form and containing such data as the
29 commissioner may require. Such statement of financial condition shall
30 be sworn to, before a person qualified to administer oaths, by the
31 applicant, and shall state that the alleged facts therein contained are
32 true to [his] the applicant's own knowledge. If such applicant is a
33 partnership, such oath shall be made by a general partner thereof, and,
34 if such applicant is a corporation or other form of association, such
35 oath shall be made by an executive officer thereof. Such statement of
36 financial condition shall be kept in a confidential file and shall not be
37 open to the public.

38 (b) Each applicant for an initial or renewal registration as an
39 investment adviser or an investment adviser agent shall disclose in the
40 application (1) any criminal record of the applicant, and (2) any
41 litigation against the applicant."

This act shall take effect as follows:	
Section 1	<i>October 1, 2003</i>
Sec. 2	<i>October 1, 2003</i>